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May 6, 2019

**VIA ECF AND EMAIL**

Hon. Stuart M. Bernstein  
United States Bankruptcy Court  
One Bowling Green  
New York, New York 10004-1408

*Re: Picard v. Legacy Capital Ltd., Adv. Pro. No. 10-5286 (SMB)*

Dear Judge Bernstein:

We are counsel to the Trustee, Irving Picard, in the above-captioned action and write concerning Defendant Legacy Capital Ltd.'s April 24, 2019 letter (ECF No. 216).

In addition to rehashing arguments already made and purporting to proffer inadmissible evidence, Legacy's April 24 letter contends that the Trustee's decision not to prosecute certain transactions is an admission about evidence. This is incorrect. The Trustee made that concession because a final judgment in this case will allow the Trustee his first opportunity to appeal the "bad faith" standard articulated by Judge Rakoff—namely that the Trustee has the burden of pleading that transferees willfully blinded themselves to circumstances suggesting fraud. *SIPC v. BLMIS (In re Madoff)*, 516 B.R. 18, 22-24 (S.D.N.Y. 2014).

We appreciate Your Honor's continued attention to this matter.

Respectfully submitted,

/s/ Oren J. Warshavsky  
Oren J. Warshavsky

cc: Counsel of Record (via ECF)